



DONELAN CLEARY
WOOD & MASER, P.C.

April 28, 1999

RECORDATION NO. 21209-H FILED

APR 28 '99

2-30PM

Recordation No. 21209-H

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Assignment of Lease ("Partial Assignment") dated as of April 28, 1999.

The parties to the enclosed Partial Assignment are:

Flex Leasing Corporation
Suite 300
234 Front Street
San Francisco, CA 94111

- ASSIGNOR/LESSOR

Flex Leasing I, LLC
Suite 300
234 Front Street
San Francisco, CA 94111

- ASSIGNEE/SUCCESSOR
LESSOR ONLY AS TO
DESIGNATED UNITS

The said Partial Assignment, among other things, acts to assign from the Assignor to the Assignee the Assignor's right, title and interest in the said lease only as to the units of equipment covered in the Partial Assignment.

The equipment covered by the Partial Assignment is only the equipment covered therein.

A short summary of the Partial Assignment to appear in the Surface Transportation Board Index is as follows:

"Assigns only 200 gondolas, SMPX 800⁸1-8260 and SMPX 8281-8300, Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-E."

ATTORNEYS AND COUNSELORS AT LAW

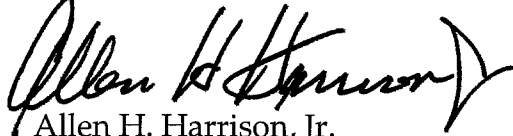
1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Cover letter to A. H. Williams

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
I, LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

ANNEX A

Description of Equipment

Two Hundred (200) Newly-built 66' Mill gondolas, 6' sides,
110-ton capacity, 286,000 lb. gross rail load numbered:

SMPX 800⁸1 through 8260 inclusive
SMPX 8281 through 8300 inclusive

[Commercial Metals]

APR 28 '99

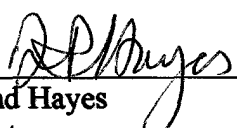
2-30PM

MEMORANDUM OF PARTIAL ASSIGNMENT OF LEASE

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21209, on February 4, 1998 at 2:45 p.m. and (b) the Registrar General of Canada (the "RGC") on the 5th day of February, A.D. 1998 at 1:45 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-A, on March 3, 1998 and (b) the RGC on the 4th day of March, A.D. 1998 at 2:00 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-B, on April 29, 1998 and (b) the RGC on the 30th day of April, A.D. 1998 at 11:15 a.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-C, on May 28, 1998 at 3:57 p.m. and (b) the RGC on the 29th day of May, A.D. 1998 at 2:55 p.m., (v) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21209-D, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:13 p.m., (vi) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21209-E, on March 2, 1999 at 2:50 p.m. and (b) the RGC on the 3rd day of March, A.D. 1999 at 3:58 p.m., (vii) that certain Notice of Remarketing with (a) the STB, Recordation No. 21209-F, on APRIL 28, 1999 at 2:30 p.m. and (b) the RGC on the ___ day of ___, A.D. 1999 at ___ and (viii) that certain Notice of Remarketing with (a) the STB, Recordation No. 21209-G, on APRIL 28, 1999 at 2:30 p.m. and (b) the RGC on the ___ day of ___, A.D. 1999 at ___, relating to the lease described below:

That certain lease (the "Lease") dated as of January 12, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111 and **COMMERCIAL METALS COMPANY**, a Delaware partnership ("Lessee"), having its chief executive office at 7800 Stemmons Freeway, 10th Floor, Dallas, Texas 75247, Schedule No.1 ("Schedule 1") dated as of January 12, 1998 by and between Flex and Lessee, and Schedule No.2 ("Schedule 2") dated as January 12, 1998 by and between Flex and Lessee.

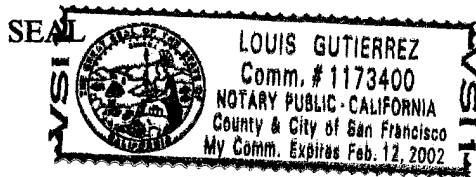
On April 28, 1999, Flex assigned all of its right, title and interest in, to and arising under the Lease (with respect to only Schedule 2 and all equipment leased thereunder), Schedule 2 and all equipment leased thereunder to **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, pursuant to the Sale, Assignment and Assumption Agreement (the "Assignment") by and between Flex and Lessor, which Lease and Assignment cover the railcars listed on Annex A attached hereto.

Dated as of April 28, 1999**FLEX LEASING I, LLC**
Desmond Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 23rd day of April, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 23rd day of April, 1999.



A handwritten signature in cursive script, appearing to read 'Louis Gutierrez', written over a horizontal line.

Notary Public

My Commission Expires: February 12, 2002

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Two Hundred (200) Newly-built 66' Mill gondolas, 6' sides,
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SMPX 8281 through 8300 inclusive

[Commercial Metals]